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Welcome to the July / August edition of your bulletin magazine. With the arrival of summer we put the spring auction season behind us; there were many excellent auctions and for those of you in the acquisition phase I hope you were successful with your bids. For me personally I bid in a few auctions but didn't win anything for my collection. I take it to mean that prices are strong. For this edition I selected a few of the interesting ancient coins that came to market and I thank Jean Elsen, CNG and NAC for their support. Our lead article comes from first time contributor Paul Oostervink who submitted a meticulously written story about the KHM housed wedding medal of Emperor Leopold and his wife Eleonore Magdalene of Pfalz-Neuburg. The story is interesting and the medal is a true work of art. Professor Dargent is back in these pages with an historical account of *Moneda Feble* which is the reduced intrinsic value coinage used in Bolivia. It is quite interesting. Brian Stickney writes about production figures from the Colombian mints which is information otherwise not readily available. We have a few more short articles including an extract from Wikipedia to accompany a selection of coins related to Thessalonike, Queen of Macedon. I found the Wikipedia account very interesting but as I did not verify the data you may wish to do your own research.

I hope you enjoy your NI bulletin and visit the NI website to read it in color.
<http://numis.org>

Herman

Paul Oostervink

Translated from the Dutch by Robert Ronus, NI #LM139

A circular silver medal (aureole) featuring a profile portrait of a man with a large, curly beard and mustache, wearing a laurel wreath. The inscription around the border reads "LEOPOLDVS I. AVSTRIAE ET BOHEMIAE REX".

Silver, 78.46 g, 12 h, diameter 67.5 mm

Kunsthistorisches Museum Wien Münzkabinett: Inv.-Nr. MK_1015bb



This medal was struck to celebrate their wedding in 1676; today it resides in the coin cabinet of the KHM in Vienna. The medallist was Johann Permann.

Obverse inscription: ❁ LEOPOLDVS.I.ET.ELEONORA.AVGVSTI.NEOSPNSI.
(Leopold I and Eleonore, the illustrious newly-married emperors)

Reverse inscription: VIRTUTE.ATQVE.MAESTATE CONSILIO.ET.INDVSTRIA.
(Resolute and yet majestic, thoughtful and dedicated)

The Obverse:

Augusti

Augustus (in Latin) was attached to the name of Octavian, the first emperor of the Roman Empire, in 27 BC and after him was used by all the Roman emperors. It was in effect a title, something like “His Serene Highness” or “His Serene Highness the Emperor”, as it was only used by emperors. Leopoldus Augustus thus means: His Serene Highness Emperor Leopold.

Leopold had been Emperor of the Holy Roman Empire since 1658. This Empire was not a state in the modern sense, but a political union (formed in the 9th-10th century) of Central European states, which considered itself the successor of the Roman Empire, and whose many German states formed the core. The emperor was not hereditary. He

was chosen by a group of the most influential Heads of State in Europe, the Electors—including at one time Count William II of Holland—although the Habsburgs gained control of the elections in the 15th century and only one non-Habsburg emperor was ever elected after that. The Emperor was considered the heir and guardian of the values of the Roman Empire. This explains why Leopold was called Augustus, the title of the Roman emperors.

The Romans used the feminine form of Augustus, Augusta, as a title for the Emperor's wife, the Empress, and also for his mother, sister or daughter. Augusti on the medal is the plural form for Leopold and Eleanor together. The "...i" ending indicates a masculine plural, but the rule is that if it is about more than one person, including a man, the masculine plural is used. For example, good parents are "parentes boni".

Neosponsi

This can mean newly married (adjective) or (as a noun) the newly married. The word is remarkable. Sponsus in Latin means married (adjective) or (noun) the groom. Neo means new, not in Latin but in Greek! In the spoken Latin language at the time of the Roman Empire, the realm to which the Holy Roman Empire claims to be the heir, the word "neosponsus" probably never existed! We will have no further comment on it, the intended meaning is clear.

The legend Leopoldus I et Eleonora Augusti Neosponsi can therefore be translated as:

Leopold I and Eleonore, the illustrious newlyweds *or*
Leopold I and Eleonore, the illustrious newly married emperors

The latter sounds a bit odd, naming an emperor and empress together as "emperors". However, we have the example of *Los Reyes Catolicos*, the Catholic Kings, the name generally used for the rulers of Spain around 1500, the couple Ferdinand II of Aragon (1452-1516) and Isabella I of Castile (1451-1504).

Following this definition, we would therefore like to propose the translation:

The newlywed Emperor Leopold I and Empress Eleonore *or*
The newlywed imperial couple Leopold I and Eleonore

The Reverse:

The reverse lists some commendable features that the imperial couple is deemed to possess. These words are in the ablative case in Latin, meaning generally "with" or "by". The imperial couple is therefore described as being endowed with these wonderful qualities and virtues; or that by such fine virtues the emperor is worthy. Anyway, the medal pays tribute to the imperial couple by naming these virtues, thanks to which it is expected (remember that one had already experienced Leopold as emperor for 18 years) that with this couple on the imperial throne the country and people will prosper.

Note: in Latin inscriptions, going back to Roman times, the letter V is used for both the V sound and the U sound. For example virtute is written as VIRTUTE. This is important in the number coding discussed below because V is also the Roman numeral for 5.

Here is a detailed translation of the reverse legend:

Virtute (ablative case of *virtus*): with courage, resolution, (and more generally virtue). **Atque:** and (and yet). **Maiestate** (absolute case of *Maiestas*: the final “e” is very small perhaps due to insufficient space) with magnificence, majesty, dignity. **Consilio** (ablative case of *consilium*): with deliberation, prudence; one could say well thought out. **Et:** and. **Industria** (ablative case [same as nominative] of *industria*): with diligence, industry; one could say with dedication.

All in all, you could translate it as: **resolute and yet majestic, thoughtful and dedicated.** (In Latin it sounds even more impressive than in Dutch or English!)

Roman numerals:

In our numbering system we use *positional* or *place-value* notation; for example in 137 and 317 the significance of each digit depends on its position in the notation. Roman numbers consist of a number of letters (numbers), which add together to produce the intended value. For example, 137 = CXXXVII, and 317 = CCCXVII. One starts with the larger valued letter-number, here C, and descends to the lowest (in this case I). And there is a rule of compact notation: one writes C, not LL.

One can also go in reverse order, i.e., the lower letter (number) coming before the larger number. This indicates that the lower letter-number should be deducted from the higher letter-number. For example: CD. Here the C (= 100) is before D (= 500). It means that 100 is subtracted from 500, so CD means 400. This again has the advantage of compactness; otherwise you would have to write CCCC.

Detecting the hidden date (chronogram) in the reverse legend:

In the legend on the reverse there is a hidden number, composed of letters that can represent a value in Roman numerals. They are easily found as they appear in larger type size. The reverse order rule discussed above (deducting small numbers which appear before large numbers) does not apply. All letter-numbers are added together. If V comes before L, it is not 45 (L-V) but 55 (V +L).

Text	Roman numerals	Arabic numerals	Running Total
VIRTVTE	V	5	5
	I	1	6
	V	5	11
ATQVE	V	5	16
MAIESTATE	M	1000	1016
	I	1	1017
CONSILIO	C	100	1117
	I	1	1118
	L	50	1168
	I	1	1169
ET	-	-	
INDVSTRIA	I	1	1170
	D	500	1670
	V	5	1675
	I	1	1676
1676 Grand Total, the hidden date of the medal			

About the author:

Paul Oostervink has been a numismatist since 1975 with a special interest in the coins of the Kingdom of the Netherlands from William I until William-Alexander (1815-present). He is also interested in historical medals and forgeries. He is a member of the Numismatic Society of East Netherlands (N.K.O.N.) where he has given a number of lectures (including the original version of this article in April 2014). He is currently working on a lecture about an undated medal of the Diet of Overijssel. He is also a member of the Royal Dutch Numismatic Society, founded in Amsterdam in 1892. His article “*Huessensche contrefeijtsels*” about forgery in the 17th century was published in the Society’s 2013 yearbook, number 100. In 2014 Paul Oostervink retired after a 40 year career in the Netherlands Customs.

NI

Wladislaus II of Hungary 1490-1516: Gold medal of 5 Ducats 1508

Fritz Rudolf Künker GmbH & Co. KG

Auction 264, 24-25 June 2015, lot 3364

Translated by Alan Luedeking, NI #2282



Gold medal of 5 Ducats 1508, unsigned, on the coronation [or crowning] of his two-year-old son Ludwig [Louis] II. ✿ WLADISLAVS ✿ D ✿ G ✿ R ✿ VNGARIE ✿ ET ✿ BOHEMIE Crowned and armoured bust of Wladislaus II. // LVDOVICVS ✿ FILIVS ✿ R ✿ VNGA ✿ ET (Ligature) ✿ BOHEMI ✿ 1508 (Ornament) The crowned, two-year-old king Ludwig II sits facing half left on a cushion, underneath the legend CORONATVS. 29.57 mm; 17.59 g. Slg. Horsky 710 (there in Silber); Slg. Salgo 175. Of the greatest rarity.

Wladislaus II Jagiello let his son Ludwig II be crowned king of Hungary already at the age of two, and by age three king of Bohemia. Emperor Maximilian I, who wanted to link the House of Hapsburg with that of the Jagiellos, adopted the young Ludwig and married him to his granddaughter Maria. After the death of Wladislaus II in 1516, a group of peers ruled on behalf of the king while he was still a minor. Hungary was ever more pressed by the encroaching Turks. As the twenty-year-old inexperienced Ludwig II confronted the lord Suleiman at Mohács in 1526, he was dealt a crushing defeat and drowned in a moor during the retreat. The piece being auctioned here on the crowning of the two-year-old boy is an outstanding example, representative of the medallic art at the time of the Renaissance.

Image courtesy Lübke & Wiedemann, Stuttgart.

For more information about Ludwig II of Hungary see the feature article “Lajos II, the Last King of Independent Hungary” by Robert Ronus in the March / April 2015 edition of the NI Bulletin.

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El Feble Boliviano

Eduardo Dargent Chamot

Between the first victories of the Peruvians in their war of independence in 1821 and the adoption of the decimal system with the creation of the *Sol* in 1863, there was a long and busy monetary turmoil. The San Martín coppers; the *Peru Libre* pesos; the disastrous notes from the *Banco de la Emancipación*; the *Cusquenian* coins minted in the name of Ferdinand VII; the standing liberty pieces; and all the series produced by the mints of Cuzco, Arequipa, and Cerro de Pasco besides those produced in the ancient Lima Mint. In this setting, starting in 1830, a phenomenon suddenly appeared that worked its way as a wedge in the life of the Republic, the *Feble Boliviano* or Bolivian debased coins, frequently called at the time the “Bolivian Cancer,” to make a graphic comparison of the harm it did to the Peruvian economy. This article will deal with that period of history and its impact in Peru.

The Bolivian *feble* played an important part in the history of Bolivia and Peru. It was introduced due to the commercial imbalance between both countries. It was well established as an official practice at the time of the Peruvian-Bolivian Confederation (1836-1839) and the practice was copied by the mints of Arequipa, Cuzco and Cerro de Pasco. It later embroiled both countries in war and finally was the reason why in 1863 the Spanish monetary system was left behind, creating the “Sol” in Peru and the “Boliviano” in Bolivia.

The history of the Bolivian *Feble* coins begins with the decree given by General Andrés de Santa Cruz in Potosí on October 10, 1829, by which the minting of pieces of Half Peso and under, with a silver contents of 8 *dineros* (deniers) (667/1000) instead of the previous “10 *dineros* and 20 *granos*” (903/1000) is authorized.

The argument used to take this step was the fact that there was very little small change and whatever was in circulation was going to neighboring countries. With this law it was intended that the high value coins (Pesos) would be used for international trade while the smaller debased coins remained inside the Bolivian territory for the internal trade.

An additional advantage was that the profit obtained from the difference between one fineness and the other, in favor of the government, would be used to produce the first Bolivian gold coins which would also be used for international trade, a goal that was accomplished.

The decree of October 10, 1829 was sent to Francisco López, Prefect of Potosí and superintendent of the mint for him to put it into effect. One week later, with document in hand, López met the authorities of the mint to study the implications of the measure. The first thing that was noticed was that it would be necessary to have two separate processes to prepare the metal alloys for the coins.

If the discussions, according the Horace Flatt, the most rigorous researcher of this phenomena, were of technical character, there was also a suggestion made to produce a different design for the new, low alloy coins and to place the inscription “*Moneda Nacional*” on them to make it clear that they were only for domestic use.

On December 4th, Jacinto Lara, Minister of Economy, indicated that the discussions were over and that all the coins to be minted the following year, 1830, would be of 8 *dineros* and that the date would be enough to differentiate them from the previous coins

of higher silver content. He also indicated that in view of the fact that all the coins to be minted were *nacionales* (nationals) any inscription to that effect was superfluous. Therefore, he ordered that the minting should proceed as per the decree of October 10 by which the designs of the *febles* would be the same as that of the original coins circulating in Bolivia at the time which showed the image of Bolivar on the obverse and:

In the center of the reverse the Liberty Tree with five stars crowning it shall be engraved; at the foot of the tree of liberty two seated alpacas facing each other will be shown with their necks outstretched and looking at the top of the tree.



4 Soles 1830 (31.5 mm)

With that intention or not, the *Feble* coins were used to compensate the international trade imbalance of Bolivia, especially with Peru and so, the 25% silver difference was absorbed by the Peruvian merchants.

Studying the amount of coins minted by denominations, Flatt concludes that since to produce small coins is more expensive than producing coins of higher values, the idea that the government would have been interesting in making profits with the minting of *Feble* coins is difficult to accept. Therefore, the minting (at least of these early *febles*) would have obeyed the reason specified for their creation—that is, to put enough small change in the hands of the population.

The discussion has always been, which were the real intentions of the government? Flatt, as mentioned, prefers to consider that the real reason was to reduce the lack of small change, but it is impossible not to consider such things as the fact that the measure was officially kept secret even though this must have been obvious almost from the start. The fact is that none of Santa Cruz's *Ministros de Hacienda* (Finance Ministers) mentioned the debasement in their *Memorias* (Reports) to Congress and that only in the *Memoria* of June 1839, when Santa Cruz was no longer in power, is the *Moneda Feble* mentioned. Another point that raises suspicions regarding the government's intentions is the fact that there is only one copy of the 1829 decree and this one is kept at the Potosi mint.

Since, in principle, the low silver content coins were not to be used in the international trade, the *feble* coins should have stayed in-country, but, due to the balance of trade deficit between Bolivia and Peru, equaling nearly half a million pesos per year, the debased coins flooded commerce in Peru and the few good Peruvian coins quickly

disappeared from the market. The ease of its introduction was stimulated by the scarcity of small change that was also chronic in Peru.

The merchants and other recipients of the debased Bolivian coins had to adjust their sale prices very quickly by an equivalent percentage to cover the difference, sufficient reason, as was argued later by the government, to invalidate their request for compensation to which they had no right. It was clear that if it was true that the government had not given clear rules to stop the introduction of the *feble*, it was also true that the merchants had compensated themselves in the first turnover of their business by raising prices accordingly. This was a logical practice since they had to pay for their imports in good money. Nevertheless, the merchants insisted on getting compensation. Some members of the church also had the audacity of asking for compensation to cover their loss even though their money came from gifts and donations. The government again in this case ignored their claims.

Although true that the Cusco Mint had begun the devaluation of their coins a short time before the Bolivian invasion in 1835, during the time of the “*Confederación*” the practice of making debased silver coins also extended to the Arequipa Mint and the situation made things worse since foreign merchants, especially in southern Peru quickly began to buy the good Peruvian coins and proceeded to export them.¹



8 Soles of 1837. Made of “good silver” (38.1 mm)

On October 25, 1830, Santa Cruz sent his last decree regarding the *feble* coins. In it he ordered the minting of the 104,000 pesos required to complete the authorized half million, but also mentioned that in the future no more of these coins should be made. The reason given was that the profits generated did not compensate for the discredit that the issue had brought to the government, nor the inconveniences suffered by commerce.

The last coins mentioned in Santa Cruz’s decree were minted on the 29th of November of 1838, but the economic and political circumstances that ensued in Bolivia after the end of the “*Confederación*,” including the war with Peru, forced the return to the debased coins, and according to Flatt, what was minted between 1841 and 1842 is the

¹ Flatt, *The Coins of Independent Perú*. Vol III - Bolivia moneda feble. 1994:28

same as all that had been minted since the start of the *Feble* until that moment.² A similar quantity was also produced in the following years.

Luis Peñaloza in his *Nueva historia económica de Bolivia*, when dealing with this period and the continued production of the bad coins by the governments that followed Santa Cruz's says:

*From 1840 to 1849 9,176,724.5 Pesos Febles and 11,211,974 Pesos Fuertes were minted and from 1850 to 1859, 21,250,214.3 Febles and only 2,487,982.1 Pesos Fuertes, which means that the production of the Fuertes was reduced to one tenth of the Feble.*³

In this period it is difficult already to accept that the *Feble* was minted as a way to have enough small change, and is better understood as a way to increase the government cash taking advantage of the favorable exchange rate. The claims of Peru, seriously affected by the negative balance of trade, ended up in a conflict with Bolivia which did very little to end the production of low silver coins, and on the contrary, this production was enlarged by the establishment of a mint at La Paz.

A production chart made by Antonio Mitre and improved by Flatt allows the reader to see the increase of the *feble* production between 1830 and 1859. It can be seen that although the number of minted Pesos is similar in each five-year period, (around eleven million) in the first period the *feble* accounts for 14.2%, while in the last five years it is 98.5%.

If in the initial stages the justification of introducing small change can be accepted as valid, in the later stages, after the *Confederación*, this argument does not hold and the intention was clearly that of increasing the profits of the government. At the end of this period the *Pesos Fuertes* production ended completely.

Since the beginning, Peru tried to handle the problem of the *Feble* in its market in the most diplomatic way. It has to be considered that during the years of the *Confederación*, as mentioned, Peru had also produced *feble* coins in Cuzco and Arequipa, which made it difficult for the Peruvian government to throw the first stone.

In July 1840, the Peruvian Foreign Minister Manuel Ferreyros wrote a letter to his Bolivian counterpart making reference to the problem which had arisen with Chile due to the refusal of that country to accept the *febles*, commenting that the Peruvian government was determined to finish with the low silver coins and expressing the hope that Bolivia would do the same.

If it is true that Bolivia was also worried and wanted to solve the *feble* problem, the authorities went no further than to suggest a reduction in the number of low silver coins to be minted yearly without eliminating them. They answered Ferreyros' letter saying that the government was conscious of the situation and would take the necessary measures towards its solution.

Before the battle of Yungay (January 20, 1839) which ended the "*Confederación Peru-Boliviana*," Miguel de Velasco had already raised arms against Santa Cruz, and soon the economic situation in Bolivia became unsustainable, and this was made even worse by the demand by Peruvian president Agustín Gamarra to Bolivia to pay war

² Flatt, op cit: 36

³ Peñaloza Cordero, Luis. *Nueva historia económica de Bolivia: Comercio, moneda y bancos*. La Paz-Cochabamba, Editorial Los amigos del Libro. 1984. p.21.

reparations to cover the expenses that Peru had had to endure because of the Bolivian invasion of 1835. The vice-president, José Ballivian, became president in June 1841, after defeating Velasco.

In the middle of this turmoil and given the uprising of some groups close to Santa Cruz in La Paz, Agustín Gamarra, under the pretense of backing Ballivian, crossed the border into Bolivia. Ballivian immediately recognized the real intentions of Gamarra and was able to unite the different factions in Bolivia and stopped Gamarra at the battle of Ingavi in mid-November 1841, killing Gamarra and briefly invading Peruvian territory.

These internal and external skirmishes occasioned further fiscal anxieties so the minting of *Pesos Fuertes* was totally stopped leaving only *Febles* in the circulation. The situation for commerce became worse every day since the local merchants contracted credits with importers in good coins and when not able to obtain the good silver coins were forced to pay interest until the time they were able to fulfill the terms of their contracts. When the French exporters saw their business blocked because of the lack of good coins, they threatened to send war ships to capture the customs offices in Cobija, the Bolivian port, so they could repay themselves with the customs revenues collected there.

Finally, at the end of December 1844, president Ballivian ordered that beginning next year the minting of *Pesos Fuertes* should start and that of the *Febles* should be discontinued. The solution was well received by the merchants but hurt the miners who argued that the good coins were melted as soon as they reached their destination port and therefore the payments they made to mint the coins was worthless. Their proposal was to export the silver bars of 12 *dineros* fineness (12 *dineros* is pure silver) which would give the government a profit of one and a half pesos in each “marco” (that is 9 pesos 7 reales versus 8 pesos 3 reales).

The miners’ proposal was studied by the government but Potosí opposed the measure because it would leave many mint workers without a job, and would also hurt copper and firewood providers among many others. The decision was made to continue with the production of the coins, and late in 1845 the production of small change “to avoid the stagnation of commerce” was resumed and, although not mentioned, to help the nation’s treasury.



Agustín Gamarra

It must be explained that *moneda feble* was not only a Bolivian problem. There were also low silver coins entering Peru from Ecuador and Nueva Granada (Colombia) which circulated in the north of the country. It is also true that by that time the Peruvian government had finally been able to stop the production of the bad coins in all the mints with the exception of the very small quantities minted in Pasco in 1844 and 1845.



Andrés de Santa Cruz

But the great problem was in the south where the only coins in circulation were the ones produced in Bolivia and that the amount due to the trade deficit between this region and Peru which increased by half a million pesos each year. It was clear that Bolivia and Peru were commercial partners bound together by their geography and the non-acceptance of Bolivian coins by Peru would mean the end of the trade in wools, brandy, olive oil, coca leaves, wheat, tiles and other products. The decisive moment which began, for good or bad, a new period of relations for Peru and Bolivia, was the Treaty of Peace and Commerce signed by both countries in November of 1847 in Arequipa. From this interesting instrument, it is the fourth article which interests us for the purpose of this study, which specified that neither of the two countries would produce nor put in circulation coins with a silver content below 10 deniers 20 grains. It was precisely the noncompliance with this article that pushed both countries

into a military confrontation.

The situation, tense in itself due to the enmity between president Ballivian of Bolivia and Castilla of Peru, was aggravated by a “customs duty war” which all but stopped the international trade between the two counties brought the specter of war very close. Ballivian planned to begin the invasion at the end of May when the situation at the port of Arica became unbearable. Castilla on his side planned a rebellion against the Bolivian president through the Peruvian diplomatic representative in La Paz. The Extraordinary Congress of Peru was authorized to find a peaceful solution to the conflict but also to declare war if necessary. The diplomatic skirmish lasted until November 3, 1847, the date on which the Treaty of Peace and Commerce of Arequipa mentioned above was signed. A week later, on November 11th, president Ballivian signed the treaty and it was immediately ratified by the Bolivian Congress. Soon thereafter that the treaty became law in both countries.

The theoretical solution nevertheless did not result in a solution in practice. Bolivia decided to increase the silver content of the coins but to reduce their weight which was immediately seen by Peru as a way in which to not comply with the Arequipa Treaty,

and insisted that in order to keep maintain friendly relations, Bolivia should adhere to the terms of the treaty with their new coins. Although the treaty was ratified at La Paz in January, 1849, it was not only not complied with but on the contrary president Belzú, besides continuing the production in Potosí, opened an additional minting facility at La Paz which was inaugurated with celebrations and the minting of a commemorative medal.⁴

The Peruvian protests fell on deaf ears, and moreover were followed by a denial of permission by the Bolivian Government to authorize the presence of a Peruvian Vice Consul in Potosí so he could monitor the implementation of the treaty. This attitude did nothing but increase the level of distrust on the part of the Peruvian authorities.

On July 5, 1850, Mariano José Sanz, agent of the Peruvian Government in Bolivia, managed to arrange a meeting with President Belzu to discuss the subject of the new coins. During this meeting, Sanz asked the president why, given the good ties of friendship between the two countries, the visit to the mint of Potosí by the vice consul had not been allowed.

Flatt, in his study, says that Belzu's answer was so honest and definitive that there remained no space for treating the subject any further:

*The real reason had been the fear that the Vice Consul would discover that the mint continued to produce as much moneda feble as before, and that this could lead to diplomatic complaints.*⁵

It is true that the Peruvian government pressed or at least tried to put pressure on the Bolivians to stop the minting of *febles*; it is also true that the Lima Mint was incapable of producing enough small coins to cover its needs and the needs of trade, especially in the south of the country.

In 1851, a report of the Economy Commission of the Chamber of Deputies asked why the *febles* should be discontinued if they served their purpose for internal commerce. Even if this was true, the real problem was with the international trade because the prices of imported products went up and this was a direct hit to the family basket. Bolivia, on the other hand, argued that without *febles* it was impossible for them to



Ramón Castilla

⁴ Basadre Jorge. *Historia de la República del Perú*. Lima, Editorial Peruamérica S.A., 1964 Quinta edic. Tomo III. p. 1029.

⁵ Flatt. Op cit. p. 64.

cover internal costs, and therefore the only thing that could be done would be to change Article 4 of the Treaty of Arequipa.

All this and the fact that the new mint was opened at La Paz to produce more *febles* were the reasons that made the situation worse and the winds of war could be felt close. Belzu insisted that Peru had demonstrated bad faith towards Bolivia and therefore it was not a bad thing that it should be paying the consequences now. Besides, he said, if Peru was ready to unleash hostility towards Bolivia, Bolivia was ready to oppose it.

On March 13, 1853 the diplomatic agent of Peru in La Paz was taken to the Peruvian border and expelled from the country. Peru, in retaliation suspended the 40% reduction in the ad valorem taxes in the products going to Bolivia through Peruvian territory, claiming that Peru could not accept the dishonor suffered by the expulsion of its representative in Bolivia. The result was that prices in Bolivia went up again.

By this time the Peruvian President, general Rufino Echenique, got a loan from Europe to fund the change of the bad coins, but the money of the loan was used to pay the agents involved in keeping the turmoil among the opposition to the Bolivian government, and the redemption of the *febles* could not be effected. Meanwhile the diplomatic and social situation opposed each other because it was clear that not producing good silver coins was not an act of bad faith but a reality impossible to avoid since the country needed it for its commercial stability.

After diplomatic notes and claims, Bolivia finally declared war on Peru in July 1853 and Peru took its time until August 16 to declare it against Bolivia and Belzu took advantage of the time in his favor to plan an advance towards Tacna. Meanwhile, South Peru was tired of the passivity of the central government in Lima which did nothing to resolve the economic problems of the region.

One of the most intriguing aspects, when studying the reaction of the Peruvian politicians, is to see how convinced they were that the Bolivian population was fed up with Belzu and due to the large amount of money invested by Peru to form a political movement against the government, they had never considered what to do in case that would not happen. Due to that, among other things, Chile's offer to intercede in the conflict had not been accepted.

Politically, the government of Echenique was losing all the credibility it had left due to the increase in the corruption, especially due to the overvalued payments that were made to cover the so called "Consolidated debt."⁶ In those circumstances general Ramon Castilla rose up against Echenique in Arequipa on February 12, 1854 and was named chief of the *Ejército Regenerador* (Regenerative Army). Belzú immediately sent troops and weapons to back Castilla, his erstwhile enemy. Almost a year later, on January 5th, 1855, Castilla defeated Echenique in the battle of La Palma, near Lima.

⁶ The government owed large amounts of money from loans, mainly forced, from the time of independence which it had not been able to pay due to the economic situation of the country. When the exports of "guano" brought into the country large amounts of money, Echenique organized the payment of that debt and called it "*Deuda Consolidada*," but soon it was noticed that many people were producing fake receipts and the authorities were letting them pass. At the end more than twice the amount of the original debt was paid. The "under the table" argument in favor of that policy was that in that way a "solid" middle class would be developed, but there is no doubt that Echenique and many others were having a good revenue from that policy. In the future the term "*consolidado*" to refer to rich persons or families was a contemptuous way to point out to the dark origin of their fortunes.



Medal commemorating the inauguration of the mint of La Paz (26.7 mm)

Under these circumstances the peace between Peru and Bolivia was achieved with the two old enemies as allies and the problem of the *Moneda Feble*, still unsolved, was a subject that was not mentioned again. In any case, one of the first decrees of Castilla was to revoke Echenique's order of July 8th, 1854 that had forbidden the acceptance of the "*Arbolitos*" which were the 4 Reales feble coins, in any government office.

From there on the situation was handled with more patience and in 1858 Peru began to produce the first transition coins towards the decimal system. If true that this early experiment only consisted of half pesos and other fractional coins in very small amounts, this was the first step towards a new order in Peruvian coinage.

Bolivia also changed its coins, creating pieces that although had the same silver content as the Peruvian coins, were slightly smaller. But this did not mean the end of the problems since the good coins left the country almost as soon as they were introduced into circulation, and the fears over the consequences of their amortization were felt. Bolivia, for instance, worried that the *Febles* would quickly return into the country to be exchanged for the new good coins.

Guano, the sea bird fertilizer, no doubt played an extremely important part in the reordering of the monetary economy. Although the largest deposits were in Peru, Bolivia also had its own guano deposits on the island of Mejillones. In the case of Peruvian merchants requiring funds to import, they would buy government drafts on Europe covered by the guano exports, solving thereby the shortage of foreign exchange.

The end of this story was the signing in November of 1863 of a new treaty of friendship and peace wherein both countries pledged to not issue any more *febles* and to respect their new monetary laws; the law of February 14th, 1863 that created the "Sol" in Peru and that of July 29 of the same year created the Boliviano.⁷

It must also be mentioned, even if only in closing, that the amount of fake *febles* produced during this period was enormous. So much so that this even served as an argument of the Bolivian government to explain why they could not stop the flow of these coins. In 1857 it was calculated that of a total of 27 million pesos in circulation, 9 million were in fake coins.

⁷ Peñaloza. 1984 Op cit. 24.



Fake 4 Soles 1856 (32 mm)

In December 1848, for example, the British consul in Islay mentioned in a document that a quantity of Bolivian *cuarto* coins made in private mints in the United States had been introduced through that port. Another celebrated instance was made known in *El Comercio* of May 21st and June 8th, 1855 that near the town of Colcabamba, on a small ranch, the authorities had found presses and other minting equipment and a large quantity of fake *cuartos*. Other documents of the same period inform of similar cases near Huanuco and Arequipa. The lack of small change for the normal daily trade made people see this illegal activity as a convenient help for domestic commerce. But that is another story.

Presidents during the period of this study:

Bolivia: Andres de Santa Cruz, Miguel de Velasco and José Ballivian. **Peru:** Agustín Gamarra, Ramón Castilla, Rufino Echenique and Ramón Castilla (again).

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NI

Supplemental Colombian Coinage Data Revealed

Gold and Silver, 1753 thru 1887

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The Popayan mint in Colombia produced some 64,122,694 pesos of gold coin but only 346,612 pesos of silver from 1753 until its closing in November, 1881. This is according to an official document published by the Ministry of Finance in the *Diario Oficial*, Bogota, in August, 1888. It was republished in the Annual Report of the Director of the US Mint for the year 1888 and incorporated, in part, and in modified format, by A.M. Barriga Villalba in volume three of his classic reference: *Historia de la Casa de Moneda*, (pp. 569-572).

Table 1: Popayan Mint, 1753 - 1880

Years.	Gold.		Silver.	
	Deposits.	Coinage value.	Deposits.	Coinage value.
	Kilograms.	Pesos.	Kilograms.	Pesos.
1753 to 1777.....	20,584.722	12,171,736.00		
1778 to 1779.....	2,636.849	1,559,843.40		
1780 and 1781.....	2,870.360	1,721,715.30		
1782 and 1783.....	2,907.942	1,719,441.50		
1784 and 1785.....	3,265.294	1,930,734.50		
1786 and 1787.....	3,000.270	1,774,022.00		
1788 and 1789.....	2,932.745	1,734,068.00		
1790 and 1791.....	2,982.392	1,710,210.50		
1792 and 1793.....	3,165.342	1,871,591.50		
1794 and 1795.....	3,267.465	1,931,977.60		
1796 and 1798.....	4,770.256	2,820,620.70		
1799 and 1800.....	3,155.800	1,865,977.30		
1801 to 1810.....	15,752.700	9,314,640.00		
1811 to 1822.....	3,967.500	2,346,000.00		
1822 to 1830.....	9,453.622	5,589,974.00	920.000	40,000.00
1830 to 1840.....	10,072.275	5,955,780.00	184.000	8,900.00
1840 to 1850.....	7,922.695	4,684,724.00	3,728.530	162,210.80
1850 to 1858.....	2,017.069	1,192,703.00	167.000	7,260.00
1858 to 1859.....	508.662	317,961.00		
1859 to 1860.....	211.562	133,832.00	23.920	1,041.40
1860 to 1861.....	102.477	63,535.00	67.329	2,068.35
1861 to 1862.....	24.772	15,358.00	225.940	8,783.30
1862 to 1863.....	216.992	134,535.00	357.393	13,688.70
1863 to 1864.....	168.725	100,590.00	397.936	15,358.90
1864 to 1865.....	145.773	87,370.00	197.140	7,264.65
1865 to 1866.....	109.857	91,850.00	106.820	3,929.25
1866 to 1867.....	225.937	133,280.00	134.710	4,761.70
1867 to 1868.....	187.150	116,150.00	44.230	1,802.80
1868 to 1869.....	262.693	156,440.00	431.726	10,109.95
1869 to 1870.....	274.036	164,950.00	249.961	20,890.65
1870 to 1871.....	238.085	142,870.00	95.924	3,887.00
1871 to 1872.....	261.084	150,090.00	26.687	1,030.00
1872 to 1873.....	196.577	118,510.00	81.682	3,081.10
1873 to 1874.....	173.163	107,047.80	156.000	5,991.40
1874 to 1875.....	164.075	104,800.00	370.495	14,327.85
1876 to 1877.....	38.762	24,396.00		
1877 to 1878.....	54.100	57,460.00	49.267	619.40
1878 to 1879.....	173		41.173	1,579.70
1879 to 1880.....			185.838	8,161.00
Total.....	108,350.567	64,122,694.10	8,233.641	346,612.20

Catalogs dealing with Latin American coinage are largely devoid of mintage data when it comes to much of Colombia and, in particular, Popayan. The Popayan mint evolved late in the colonial cycle, initially under private contract in the mid-1700s, and then converted to a crown entity about 1753. Collectors of the series long have understood that, unlike most colonial mints, gold coin was far more commonly encountered than silver. What the table above clearly demonstrates is just how sharp that dichotomy is. According to treasury data, Popayan only produced some 346,612 pesos of silver coin over a 60-year period, beginning at the end of colonial domination through the beginning of the *Estados Unidos de Colombia*. By contrast, 64 million pesos of gold coin was produced.

Comparison to production figures for other mints of the period is even more revealing. Dunn, for example, reports that the mint in Guatemala City used some 156,561 *marcos* of silver (about 36,000 kilograms) to produce coinage from 1820 thru 1825, a mere six-year period. This could have generated 1,331,000 pesos worth of silver coinage, roughly four times that issued by the mint in Popayan in its entire history. And Guatemala was hardly a major producer of coin. Lazo offers a volume of tables tabulating the gold and silver coinage struck both in Lima and Potosi throughout the colonial period. Typically, each mint generated between two and three million pesos of silver coinage, annually, far in excess of that produced in Popayan, inclusive.

Though the Popayan table gives us broad insight to its activity, the nature of its tabulation does not provide enough detail to determine mintage figures, by specific date and denomination. Annual line items are clustered, covering multiple or two-year intervals. The format suggests that, in such instances, the mint may be providing “fiscal year” data, e.g. from July 1 of a given calendar year through June 30th of the next. US mint reports much of its data on a fiscal year basis as do other national facilities. Even if the annual period were specifically indicated, the mint struck multiple denominations in most years. Regarding the bullion “deposits”, one must observe that there is no indication as to whether all of the bullion deposited in a given year was necessarily coined that same period.

Interestingly, the table above indicates that Popayan struck no silver coinage prior to 1822. This is in conflict with the numismatic community which has documented several denominations being struck there during the years of conflict for independence to include the eight-reales. Barriga Villalba records some 14,500 marks (8 ounces/230 grams) of silver being used to mint 123,500 pesos of silver coinage from 1809-1822.

Table 2: Medellin Mint, 1866 - 1887

DEPOSITS AND COINAGE OF BULLION IN THE MINT OF MEDELLIN CREATION UP TO DECEMBER 31, 1887.				
Years.	Gold.		Silver.	
	Deposits.	Value.	Deposits.	Value.
	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Kilograms.</i>	<i>Pesos.</i>
1866 to 1867.....	225.937			
From August to De- cember of 1867.....	304.354	140,300.00		
1867 to 1868.....	686.624	387,760.00	51.280	1,057.10
1868 to 1869.....	435.517	245,140.00	210.906	3,798.90
1869 to 1870.....	458.851	35,311.00	1,415.006	266,510.00
1870 to 1871.....	825.250	393,979.00	1,183.910	60,962.40
1871 to 1872.....	467.741	246,382.00	834.062	36,115.00
1872 to 1873.....	198.023	231,535.00	1,405.766	55,673.50
1873 to 1874.....	77.020	46,987.00	1,504.000	92,485.00
1874 to 1875.....	35.797	12,590.00	2,314.737	98,587.90
1875 to 1876.....	505.947	282,824.70	1,978.578	84,120.60
1876 to 1877.....		860.00	5,029.932	159,158.00
1877 to 1878.....			5,288.138	189,700.00
1878 to 1879.....			5,872.006	205,500.00
1879 to 1880.....			2,922.297	191,500.00
1880 to 1881.....			9,781.698	500,085.80
1881 to 1882.....			12,833.186	548,050.00
1882 to 1883.....			15,385.456	754,402.00
1883 to 1884.....	51.805	17,044.00	5,089.574	248,086.30
1884 to 1885.....	183.317	127,805.00	11,156.681	576,911.00
1885 to 1886.....			1,977.834	169,680.00
Last four months.....			11,113.561	448,545.00
1887.....				
Total.....	4,397.113	2,168,517.70	97,099.428	4,670,918.50

Data for the Medellin mint covers the a relatively short period, about 20 years, during which time it struck both gold and silver coin, but in relatively small quantities. The mint in Medellin was inactive from 1888 to 1914 after which it operated only a short time. Average annual production of silver coin was only about 233,000 pesos; gold about 108,000 pesos during the period reflected above.

Bogota was a major mint for the Viceroyalty of Santa Fe de Bogota, but still paled in comparison to a Lima, Mexico or Potosi. The volume of silver coinage struck by the Bogota mint during the colonial period was marginal, at best, often amounting to just a few thousand pesos in a given year. The mint had been established, initially, under private contract but underwent a major transformation, placing it under Crown control in the mid-1700's prompting those tabulating the tables below to begin their data about 1753. As the table demonstrates, gold coinage was the Bogota mint's "stock-in-trade" as compared to the striking of silver. Selected standard catalogs list milled silver coinage beginning about the year 1772, but the table below indicates that some 92,000 pesos were struck in silver for the 20-year period from 1753-1773. This data is compatible with A.M. Barriga Villalba who indicates that about 12,000 *marcos* of silver were used in this period to strike all denominations with the exception of the four-real. Said amount of silver would have generated about 100,000 pesos of silver coin, generally consistent with the table.

Table 3: Bogota Mint, 1753 – 1851

DEPOSITS AND COINAGE OF BULLION IN THE MINT OF BOGOTA ATION IN THE YEAR 1753 TO DECEMBER 31, 1887.				
Years.	Gold.		Silver.	
	Deposits.	Coinage value.	Deposits.	Coinage value.
	Kilograms.	Pesos.	Kilograms.	Pesos.
1753 to 1758.....	7,223.250	4,625,904.000		
1759 to 1762.....	4,402.200	2,803,040.000		
1763 to 1767.....	7,350.800	4,346,500.000		
1768 to 1770.....	2,382.340	1,408,688.000		
1770 to 1771.....	1,083.900	641,003.000		
1772 to 1773.....	1,709.820	1,011,079.200		
1773 to 1778.....			2,484.560	91,824.000
1774 and 1775.....	2,645.390	1,200,473.400	123.280	4,558.600
1776 and 1777.....	2,123.900	1,255,311.700	238.050	8,802.200
1778 and 1779.....	2,494.580	1,475,115.400	112.240	4,149.000
1780 and 1781.....	2,232.610	1,320,213.500	177.100	6,551.200
1782 and 1783.....	4,103.690	2,426,512.000	101.660	3,764.700
1784 and 1785.....	2,872.700	1,698,735.500	198.720	7,347.300
1786 and 1787.....	2,957.340	1,748,907.000	112.700	4,167.100
1788 and 1789.....	3,150.750	1,866,602.100	71.990	2,660.400
1790 and 1791.....	3,558.300	2,104,062.300	94.070	3,481.600
1792 and 1793.....	3,868.370	2,287,394.500	381.570	14,101.400
1794 and 1795.....	8,822.140	2,260,006.700	494.800	14,960.000
1796 and 1797.....	4,202.830	2,612,172.700	563.590	20,825.000
1798 and 1799.....	4,062.250	2,934,310.700	701.500	25,925.000
1800 and 1801.....	5,031.480	2,975,267.600	460.000	17,090.000
1802 and 1803.....	4,380.390	2,593,781.300	425.500	15,725.000
1804 and 1805.....	4,631.740	2,758,789.200	109.500	3,825.000
1806 and 1807.....	4,985.480	2,948,048.500	80.500	2,975.000
1808 and 1809.....	4,317.790	2,553,145.000	161.000	2,850.000
1810 and 1811.....	3,741.870	2,212,641.300	230.000	8,500.000
1812 and 1813.....	2,650.790	2,168,762.000	793.500	29,325.000
1814 and 1815.....	3,960.370	2,341,877.400	1,400.500	53,975.000
1816 and 1817.....	3,273.410	1,994,841.500	598.000	22,100.000
1818 and 1819.....	2,985.680	1,824,680.100	471.500	17,425.000
1820 and 1821.....	4,532.520	2,709,763.700	7,463.500	301,421.000
1822 and 1823.....	3,494.160	2,066,107.200	1,109.750	46,255.000
1824 and 1825.....	1,514.000	895,292.200	500.250	20,991.000
1826 and 1827.....	3,920.120	2,318,060.400	2,196.500	95,000.000
1827 to 1829.....	2,135.550	1,202,789.000	2,935.500	128,500.000
1829 to 1831.....	3,718.870	2,169,062.500	874.000	38,000.000
1831 to 1833.....	2,206.660	1,898,250.000	1,874.500	81,500.000
1833 to 1835.....	3,482.890	2,061,829.000	1,608.225	64,329.000
1835 to 1837.....	4,462.790	2,624,120.000	1,459.050	58,362.000
1837 to 1839.....	4,420.370	2,617,336.000	362.100	14,484.000
1839 to 1841.....	3,606.620	2,195,528.000	11,988.750	525,150.100
1841 to 1843.....	5,029.870	2,878,554.000	7,141.500	311,421.300
1843 to 1845.....	4,074.450	2,412,860.000	9,573.750	417,580.300
1845 to 1846.....	2,376.820	1,407,501.000	3,335.500	189,089.100
1846 to 1847.....	2,961.000	1,753,786.000	3,058.575	122,263.000
1847 to 1849.....	651.500	585,104.000	12,641.000	682,306.200
1849 to 1850.....	1,202.000	726,652.000		
1850 to 1851.....	1,459.000	965,634.000		

In Bogota, multiple, lower denominations of silver were struck most years, with some exceptions. Barriga Villalba (vol. III, pp. 540-542) provides greater detail pointing out that only *quartillos* (1/4 real) were struck in the years 1778-1782, 1785-1790, 1800, 1803, 1805-6, and 1808-9. For purposes of calculation, a kilogram of silver could

produce roughly 1,200 *quartillos*. Gold was struck in multiple denominations virtually every year.

Table 4: Bogota Mint, 1849

Years.	Gold.		Silver.	
	Deposits.	Coinage value.	Deposits.	Coinage value.
	<i>Kilograms.</i>	<i>Pesos.</i>	<i>Kilograms.</i>	<i>Pesos.</i>
1849 to 1851.....			4,827.500	241,505.400
1851 to 1853.....	461.600	322,628.000	5,291.500	291,099.800
1853 to 1855.....	361.429	275,650.400	3,007.815	120,470.600
1855 to 1857.....	434.791	331,550.000	8,129.334	325,862.300
1857 to 1858.....	353.782	274,302.400	5,643.636	226,082.400
1858 to 1859.....	113.937	74,850.000	6,030.965	280,100.000
1859 to 1860.....	263.305	96,870.000	5,172.487	209,588.700
1860 to 1861.....	13.463	8,347.150	506.009	220,240.350
1861 to 1862.....	180.387	112,460.000	2,121.374	84,988.000
1862 to 1863.....			746.208	28,842.200
1863 to 1864.....	55.198	25,180.000	3,549.391	116,526.150
1864 to 1865.....	21.124	17,010.000	3,875.587	132,413.150
1865 to 1866.....			3,813.825	109,180.150
1866 to 1867.....	28.852	17,720.000	1,959.826	109,478.700
1867 to 1868.....	132.032	80,400.000	1,494.829	54,237.450
1868 to 1869.....	42.021	26,200.000	2,972.028	114,880.500
1869 to 1870.....	29.666	16,860.000	2,771.816	112,402.200
1870 to 1871.....	74.924	33,820.000	5,307.165	211,847.500
1871 to 1872.....	59.305	32,132.000	2,004.255	85,370.225
1872 to 1873.....	75.718	57,994.000	1,841.579	66,879.825
1873 to 1874.....	82.307	47,040.000	4,268.211	173,836.600
1874 to 1875.....	65.150	40,922.000	8,575.444	301,150.825
1875 to 1876.....	27.953	18,480.000	4,728.739	181,410.850
1876 to 1877.....	44.746	27,500.000	1,823.496	72,153.275
1877 to 1878.....			4,193.444	150,201.825
1878 to 1879.....			7,758.337	215,422.003
1879 to 1880.....			16,232.265	643,395.875
1880 to 1881.....			19,769.949	608,944.650
1881 to 1882.....			5,993.754	522,414.100
1882 to 1883.....			3,679.300	151,064.300
1883 to 1884.....			12,746.593	507,398.900
1884 to 1885.....			11,692.712	405,945.600
1885 to 1886.....			20,744.850	1,467,457.111
1887.....			8,146.672	647,002.244
Total.....	166,307.570	99,563,623.150	279,620.965	12,674,417.960

As the table above reflects, gold coinage dropped noticeably in the second half of the 19th century, effectively ending 1877/78. There were denominations of gold five and ten pesos struck at the Medellin mint in 1885 and 1886 (including over dates with 1874), but in lower grade gold, 0.666 fine.

While the tables above do not supply the specifics of coinage minted by year and denomination that numismatists seek, they serve as a quick reference to determine relative scarcity and patterns of activity. The rarity of many issues is masked, in part, by tabulating much of the data (both bullion deposits and values struck) to the third decimal point. Close inspection reveals that for many periods only a few hundreds (or even tens) of kilos of bullion were deposited ultimately yielding only a few thousands of pesos of coin.

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- US Treasury. *Annual Report of the Director of the US Mint, 1888*; pp. 272-277. Washington, DC, 1888.



Thessalonike of Macedon

Thessalonike was born around 352 or 345 BC. To commemorate the birth of his daughter, which fell on the same day as the armies of Macedon and Thessalian league won the significant battle of Crocus Field in Thessaly over the Phocians, King Philip is said to have proclaimed, “Let her be called victory in Thessaly”. In the Greek language her name is made up of two words Thessaly and nike, that translates into ‘Thessalian Victory’. Her mother did not live long after her birth and upon her death Thessalonike appears to have been brought up by her stepmother Olympias. In memory of her close friend, Nicesipolis, the queen took Thessalonike to be raised as her own daughter. Thessalonike was, by far, the youngest child in the care of Olympias. Her interaction with her older brother Alexander would have been minimal, as he was under the tutelage of Aristotle in “The Gardens of Midas” when she was born, and at the age of six or seven when he left on his Persian expedition. She was only twenty-one when Alexander, king of the then most known world, died.

Thus favored, she spent her childhood in the queen’s quarters, to whose fortunes she attached herself when the latter returned to Macedon in 317 BC, and with whom she took refuge, along with the rest of the royal family, in the fortress of Pydna, on the advance of Cassander in 315 BC. The fall of Pydna and the execution of her stepmother threw her into the power of Cassander, who embraced the opportunity to connect himself with the Argead dynasty by marrying her; and he appears to have studiously treated her with the respect due to her illustrious birth. This may have been as much owing to policy as to affection: but the marriage appears to have been a prosperous one; Thessalonike became queen of Macedon and the mother of three sons, Philip, Antipater, and Alexander; and her husband paid her the honor of conferring her name upon the city of Thessaloniki, which he founded on the site of the ancient Therma, and which soon became, as it continues down to the present day, one of the most wealthy and populous cities of Macedonia. After the death of Cassander, Thessalonike appears to have at first retained much influence over her sons. Her son Philip succeeded his father, but while Antipater was the next in line for the throne, Thessalonike demanded that it be shared between Philip and Alexander. Antipater, becoming jealous of the superior favor which his mother showed to his younger brother Alexander, put his mother to death, in 295 BC.

(Wikipedia: https://en.wikipedia.org/wiki/Thessalonike_of_Macedon; accessed 26-June-2015.)

Philip II of Macedon: father



Philip II. 359-336 BC. AR Tetradrachm (14.41 g, 6h). Amphipolis mint. Lifetime issue, struck circa 355-349/8 BC. Laureate head of Zeus right / Philip II on horseback left; bow below raised foreleg of horse. Le Rider 167a (D76/R137 – this coin, illustrated); SNG ANS 487 (same rev. die). Ex Maxime Collignon Collection (Feuardent, 17 December 1919), lot 192. Courtesy Classical Numismatic Guild (CNG) auction 81 lot 283.

Alexander III ‘the Great’ of Macedon: half brother



Alexander III ‘the Great’. 336-323 BC. AR Tetradrachm (26 mm, 17.36 g, 12h). Damaskos mint. Struck under Menon or Menes, circa 330-323 BC. Head of Herakles right, wearing lion skin / Zeus Aëtophoros seated left; in left field, forepart of ram right; ΔΑ below throne. Price 3202. Ex Gorny & Mosch 147 (7 March 2006), lot 1357. Courtesy Classical Numismatic Guild (CNG) auction 99 lot 70.

Kassander (Cassander) of Macedon: husband



temp. Kassander – Antigonos II Gonatas. Circa 310-275 BC. AR Tetradrachm (28 mm, 16.384 g, 1h). Uncertain mint in Greece or Macedon. Head of Herakles right, wearing lion skin / Zeus Aëtophoros seated left, feet propped on elaborate footstool; monogram in left field. Unpublished, but cf. Price 840 and 867–70 for issues with same elaborate footstool on reverse. From the Jonathan K. Kern Collection. Courtesy Classical Numismatic Guild (CNG) auction 99 lot 84.

Three sons of Thessalonike were also Kings of Macedon: Philip IV, Antipater II and Alexander V.

NI

A Gold Solidus of Justin and Justinian

Jean Elsen & ses Fils, NI #2775

Auction 125, 13 June 2015, lot 481

Translated by Robert Ronus, NI #LM139



Justin 1st and Justinian 1st (4 April - 1st August 527), AV solidus, Constantinople. Oficina 1. Obv: DN IVSTINV ET IVSTINIANVS PP AVC/ •CONOB• Justin and Justinian seated facing on a throne with a backrest in the form of a lyre. Between their heads, a cross. Rev: VICTORI-A AVCCCI/ CONOB Angel standing, facing, holding a long cross and an orb with cross. At right, star. Sear 122; D.O. 7c; M.I.B. 3b. 4.36 g Very rare.

Of modest origin and with little education, Justin 1st relied on his nephew Justinian throughout his reign to manage the administration of the Empire. When his health declined, he made Justinian his associate on the throne to ensure his succession. The transfer of imperial power is well illustrated by the joint coinage of the two emperors. Although only struck during four months, from 4 April to 1st August 527, the solidi of the joint reign present 10 varieties produced by 10 mints (M.I.B. pp.108-109). The iconography on our example is consistent with type M.I.B. 3b, it is the only type bearing an almost complete title IVSTINV ET IVSTINIANVS, contrary to all the other types bearing a reduced form: IVSTIN ET IVSTINIAN. Moreover our example, like the example Tolstoi 143, is a variety with one particularity: on the obverse, in the exergue, CONOB is surrounded by two stops. Hahn mentions that the addition of stops as a variety can frequently be linked to the beginning date of an indiction* or designed to identify supplementary issues (M.I.B. p. 9). In the present case the beginning dates of the indiction of 522 and then 537 cannot be linked to the year 527. Another hypothesis would be to consider that the conditions entailing an exceptional production would be related to the death of Justin 1st. During the short period before the creation of coins with Justinian's effigy, the mint would have struck solidi of the joint reign of the type M.I.B. 3b, after marking two stops framing CONOB on the coins previously used. Provenance: Monnaies et Médailles, Basle, October 1989, Auction 40.

* Editor's note: according to Thomas Hodgkin (nephew of Thomas Hodgkin the pathologist who first identified 'Hodgkin's Disease'), "The Indiction ... was a cycle of fifteen years, during which, as we have reason to believe, the assessment for the taxes remained undisturbed, a fresh valuation being made all round when the cycle was ended. Traces of this quinquennial period may be found in the third century, but the formal adoption of the Indiction is generally assigned to the Emperor Constantine, and the year 312." *Letters of Cassiodorus / Being a Condensed Translation of the Variae Epistolae of Magnus Aurelius Cassiodorus Senator* with an introduction by Thomas Hodgkin. London: Henry Frowde, 1886, p. 123.

NI

Gold Stater, Tarentum in Calabria, circa 276-272 BC
Numismatica Ars Classica (NAC)



Stater circa 276-272, AV 8.61 g. Head of youthful Heracles r., wearing lion's skin headdress. Rev. NIKAP Young man (Taras?) in prancing biga r., holding trident and reins; in exergue, TAPANTINON. Vlasto 28 (these dies). SNG Lloyd 184 (these dies). SNG ANS 1035 (these dies). Fischer-Bossert G25. Historia Numorum Italy 984. Extremely rare and possibly the finest specimen known. A wonderful portrait and a very attractive reverse composition, virtually as struck and almost FDC.

It is widely accepted that this stater of Taras was produced during the era of Pyrrhus' intervention in Magna Graecia. The attribution has stood the test of time since Vlasto placed it in c. 281 BC. Current theory holds that the issue belongs either to c. 280, as suggested by Rutter, or to the period c. 276-272, as favored by Parente and Fischer-Bossert.

For centuries prior to the intervention of Pyrrhus, Rome had expanded its influence throughout Italy. Until the early 3rd Century, Rome's efforts were concentrated primarily in central Italy, with no significant moves being made south of Campania and Samnium. However, in 285 Thurium sought Rome's protection against the Lucanians. Next came requests from Rhegium and Croton, and, in 282, Locri received a garrison of Roman soldiers for protection against the Brettii. Tarentum, however, resisted the temptation for Roman aid. It recognized a trend that eventually would lead to Roman dominion over all Southern Italy. Since 303 Tarentum and Rome had abided to a non-aggression pact, but in 282 the Romans breached the terms when their ships appeared off the Tarentine shore. Some Roman vessels were sunk, which set off a chain of events leading, in 281, to a Tarentine appeal for aid to King Pyrrhus of Epirus. Pyrrhus gathered an army by which he intended to defeat Rome, subdue Southern Italy and, according to Plutarch, conquer Sicily and Carthage. He arrived early in 280 and soon defeated the Romans in a costly battle at Heraclea. In 279 Pyrrhus followed up with a march on Rome, during which he met the Romans in battle at Ausculum. The engagement was so costly that the king could ill afford another 'Pyrrhic victory'.

At the end of May, 278, Pyrrhus sailed to Sicily for a new, more promising venture: the defense of Syracuse against the Carthaginians. As Pyrrhus toiled for three fruitless years in Sicily, the Romans continued their efforts to subdue the Greek cities in the South. After the Locrians slaughtered their Roman garrison in 275, Pyrrhus again was

invited to Italy. After a brief stay in Locri, the Epirote king made his way to Tarentum, where he prepared to fight the Romans yet again. This time Pyrrhus met the Romans in battle at Beneventum. Just as at Ausculum, despite inflicting great losses on the Romans, the Greeks lost too many soldiers, and Pyrrhus returned to Tarentum. After some months Pyrrhus had lost any interest in waging war on Rome. In the fall of 275 or early in 274, he extracted himself from the affairs of Magna Graecia. He returned to Epirus and, from there, pursued conquests in Macedon and Sparta, being killed in the latter.

(Used with permission: Numismatica Ars Classica, Zurich, Auction 82, 20- May-2015, lot 9.)

Nomos of Croton, circa 380-350 BC
Numismatica Ars Classica (NAC)



Nomos circa 380-350, AR 7.78 g. Head of Hera Lacinia facing, wearing decorated stephane. Rev. [KRO] – TWNI – ATAN Young Heracles seated l. on lion's skin, holding jug in outstretched r. hand and club resting on ground in l.; in lower r. field, bow. SNG ANS 374 (these dies). SNG Lockett 630 (this obverse die). AMB 198 (this reverse die). *Historia Numorum Italy* 2167.

Very rare. An enchanting portrait of sublime beauty and the work of a very skilled engraver. Struck in high relief on sound metal and good extremely fine Ex NAC sale 7, 1997, 176.

The designs on this masterful nomos are boastful celebrations of the issuing city, as Croton controlled the famous sanctuary of Hera Lacinia on the nearby Lacinian promontory, and it counted Heracles as its founder. As tranquil as the images of Hera and Heracles appear, this coin would seem to have been struck in a particularly troublesome era. Jenkins associates it with the period in which the Syracusan tyrant Dionysius I meddled in the affairs of South Italy, and ruled over Croton for a dozen years.

It is generally believed that this majestic portrait of Hera Lacinia is derived from Cimon's immensely influential facing Arethusa at Syracuse. Katherine Erhart, in her 1978 doctoral thesis on the facing head motif on Greek coins, notes that this image of

Hera Lacinia was copied on coinages of other cities in South Italy, including Pandosia, Fenseria, Hyria, Phistelia, Neapolis, Poseidonia, Thurium and Nola, though in each case with lesser degrees of success than seen on the present coin.

The depiction of Heracles Epitrapezeus (“Heracles at the table”) lounging as he holds aloft a cup of wine bears all the hallmarks of statuary captured on a miniature scale. The observations of Phyllis Lehman in her 1946 study of statuary on Greek coins are of great interest. She notes (p.40):

“The highly plastic quality of the reverse type, the rendering of the vigorous body, suggests the likelihood that this numismatic image reflects a statuary prototype. Such details as the inclination of the head, the lowering of the extended arm until it almost rests upon the right thigh, and the foreshortened left leg appear to be concessions made by a skilled die-cutter in adapting a three-dimensional plastic type to a flat, circular field. This hypothesis is strongly reinforced by the analogy between the numismatic type and a group of statues commonly considered to be replicas of the Herakles Epitrapezios of Lyssippos. The relationship is so striking that one is forced to conclude that Lyssippos either based his work upon an earlier numismatic type whose plastic potentialities he divined or, what is far more probable, that he derived his conception from an older statuary type which is also reflected on the coinage of Croton.”

(Used with permission: Numismatica Ars Classica, Zurich, Auction 82, 20- May-2015, lot 30.)

Syracuse, Tetradrachm, 310-305 under Agathocles
Numismatica Ars Classica (NAC)



Tetradrachm, 310-305 under Agathocles (2nd period), AR 17.03 g. KOPAS Head of Kore-Persephone r., wearing barley wreath, earring with drop pendant and necklace; hair flowing freely over neck in loose curls. Rev. AGAQKOLEOS Nike, naked to hips standing r. holding nail in l. hand and hammer in lowered r., about to affix conical helmet to top of trophy of arms consisting of cuirass, shield and greaves. In field, monogram AI and in l. field, triskeles. Gulbenkian 334 (this obverse die). SNG München 1267 (this reverse die). Ierardi 91.

Perfectly struck and centered on a very broad flan and of lovely style. Lovely light iridescent tone, minor area of weakness on obverse, otherwise extremely fine Ex NAC sale 4, 1991, 75. When Agathocles began to issue his tetradrachms it was a novel act, as no such coins had been produced at Syracuse for about seventy years. Prior to about 385 BC they had been struck in enormous quantities, which apparently had been sufficient to service the local economy ever since. With his Arethusa/quadriga type, Agathocles not only re-introduced large-denomination silver coinage at Syracuse, but he also revived the familiar Arethusa-quadriga design type using a portrait of the goddess that was modeled after the renowned composition of Euainetos. He did, however, update some aspects of the style and fabric, perhaps most significantly in moving the portrait from the reverse to the obverse, just as he eventually did with his Corinthian-style staters. The subsequent issue, to which this coin belongs, bears an innovative type. The portrait of Kore-Persephone is of a decidedly 'modern' style, and is accompanied by the epithet KOPAS, identifying her as Kore ('the Maiden'). The reverse composition of Nike erecting a trophy must be seen as an allusion to victory—either achieved or anticipated. Of interest both visually and academically is the development in style and fabric within this series, which quickly erodes from a small group of exceptional dies to a much larger selection of 'barbarous' ones. The present coin was struck by two of the earliest dies in the series, which clearly were the work of gifted Greek artist(s). Not long afterward the series devolves into a coinage that scarcely resembles the inspired artworks of the early striking, even though the design composition had not changed. The quality differential is so great that it often has been suggested that they were struck at different mints, with the fine-style pieces being produced in Syracuse and the poor style coins emanating from a mint that traveled with Agathocles' army during his North African invasion of 310-307 BC. The preliminary die-study of Michael Ierardi (AJN 7-8) does not preclude the idea that the fine-style and barbarous issues were separated by time, minting location, or both, as he was unable to find a die link between the two issues. However, if the barbarous examples had been struck in Africa, it would be difficult to explain why they are found principally—if not exclusively—in Sicily, especially since Agathocles had left his army to fend for itself in Africa when he secretly returned to Syracuse in 307 BC. Thus, it seems more likely that both issues were struck at Syracuse, perhaps in response to different needs.

(Used with permission: Numismatica Ars Classica, Zurich, Auction 82, 20- May-2015, lot 65.)

NI

Recovery of Treasure, St. Domingo

Extracted from John Horsley Mayo. *Medals and Decorations of the British Army and Navy*. Vol. 1. Westminster: Archibald Constable and Co. 1897. pp. 58-59.

Medals and Decorations of the British Army and Navy

No. 71: James II. and Queen, 1687.: *Plate II, No. I.*

Obv. Busts conjoined, r., of James II. and Mary. He laureate, hair long, wears mantle.

Leg. IACOBVS . II . MARIA . D . G . MAG . BRI . FRAN . ET . HIB . REX .
ET . REGINA.

Below, G . B.

Rev. A ship, the boats of which are engaged in fishing up treasure from a wreck.

Leg. SEMPER TIBI PENDEAT HAMVS (Always let your hook be hanging).

EX. NAVFRAGA REPERTA. 1687. (WRECK RECOVERED.)

Circular, 2.15 inches.

Artist. George Bower.

Evelyn, p. 151, Fig. 87. Silver.

Med. Hist. Pl. xxxviii. I

Gent. Mag. 1792, pp. 17 and 19.

Med. III. Vol. i. p. 619, No. 33.

This medal was struck in 1687 to commemorate the recovery by William Phipps of treasure to the amount of £300,000, lost forty-four years before in a Spanish ship in the West Indies, off Hispaniola. The medal was presented to the officers of the ship and to the promoters of the undertaking. Phipps was knighted. His share of the treasure amounted to £16,000.

In the *Gentleman's Magazine* for 1792, p. 19, a correspondent, under the signature 'Lico,' sends a drawing of this medal with a chain for suspension, which he states was presented in silver gilt to his ancestor, Admiral Strong, by James II.

The precise spot appears to have been thirty miles north of Cape François, in the island of St. Domingo.



(Today this shipwreck is identified as the *Nuestra Señora de la Pura y Limpia Concepción* which sank in 1641. It was rediscovered in 1978 by Burt Webber, Jr.)